

EXHIBIT E

----- Forwarded message -----

From: Steven Chen <steven@bluecal-ingredients.com>

Date: Tue, Jul 25, 2017 at 1:05 PM

Subject: RE: FW: Draft resolution

To: Chris Thoen <chris.thoen@givaudan.com>

Cc: Byron Olsen <byron.olsen@conagen-inc.com>, Katharina Pueller <katharina@bluecal-ingredients.com>, William Marino <william.marino@givaudan.com>, oliver.yu@conagen-inc.com <oliver.yu@conagen-inc.com>

Dear BGN Board Directors,

I have spent 2 weekends to analyze BGN business model, its history from day one when we built BGN, and its purpose of “developing, manufacturing, marketing and selling products in F&F”. I think right now BGN is

far away behind of that purpose. Therefore, we need to change BGN's current system, and make more R/D investment for more IP, more sales revenue, and more financial and commercial independence. I will make a business decision based on the followings business principles, for the purpose of BGN-JV.

1. BGN will financially invest more in R&D to obtain more IPs in order to maximize the value of BGN.
2. BGN's R&D projects can come from Givaudan and BlueCal. In addition, R&D projects can also come from third parties with the right conditions such as the value created (IP and economics) out of R&D projects.
3. BGN's growth revenue can be contributed by Givaudan and BlueCal, in forms of R&D project funding and commercialization collaboration/ distribution.
4. [REDACTED].

I will continue implementing the resolution of "Green Note" projects for the best interest of BGN-JV:

1. We believe BGN will gain more IPs from Green Note projects.
2. We believe BGN R&D will have higher success rate from the proposed disruptive technologies the Board meetings evaluated, resulting in competitive product cost. The disruptive technologies we discussed are much more feasible and economical than any competitors of BGN like [REDACTED] [REDACTED] have been able to offer, which BGN will greatly benefit from.
3. Not only can BGN sell the price-competitive [REDACTED] Green note to Givaudan, but it can also sell a lot to the flavor industry through BlueCal's distribution. Of course, Givaudan will have the price advantage...
4. [REDACTED].

Hope all of you will understand and support my business decision for the great interest of BGN and its shareholders. Thank you.

B. Regards

Steven

On Fri, Jul 14, 2017 at 12:07 AM Steven Chen <steven@bluecal-ingredients.com> wrote:

Hi Chris,

Many thanks for your kind response and sharing the attachment to clarify that BGN Green Note 1 know-how and brain storming started way before August 2016. Interestingly, the BGN board meetings before and after always discussed [REDACTED] as a major competitor to BGN (example, slide No. 16), NOT a partner.

Nevertheless, Givaudan took BGN's Green Note 1 know-how, to work with a major competitor of BGN last year without BGN's agreement. I am very disappointed that BGN was not informed until this Monday by a call from Thomas.... I thought BGN JV's spirit is -we will not work with competitors of each other without curtesy of telling and agreement first. I remember it from BGN JV negotiations and final agreement. Now I have more questions about BGN and Givaudan.

1. What is the purpose of BGN?
2. How would Givaudan view it, if BGN worked with Givaudan's competitor for the BGN project?
3. Is it appropriate for BGN to work with Givaudan's competitors for BGN projects without telling but with agreement first...?
4. Is it appropriate for BGN to work with Givaudan's competitors for BGN projects because of some "free service" offered to BGN? Where is the spirit of the partnership...?

Based on BGN and its JV partners' business principle of Transparency, Honesty and Fairness, Conagen had to respectfully refuse to work with [REDACTED], a BGN's competitor-not a qualified enemy at present...for BGN's Green Note projects.

Thanks for understanding...!

B. Regards

Steven

From: Chris Thoen [mailto:chris.thoen@givaudan.com]

Sent: Thursday, July 13, 2017 10:05 AM

To: Steven Chen

Cc: William Marino; Byron Olsen; oliver.yu@conagen-inc.com; Katharina Pueller

Subject: Re: FW: Draft resolution

Dear Steven,

Thanks for your note. We entered into the agreement with [REDACTED] in August last year. At that time, you were aware of our collaboration with a third party for Green Note as shown by the presentation we made to you in May 2016 and also reviewed further in the Board meetings in November 2016 and May 2017. Let's discuss how we can leverage the results of that collaboration, with Conagen and focus on the remaining work for the down stream process development, scale-up and manufacturing.

Best regards,

Chris Thoen

Head of Global Science and Technology

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On Wed, Jul 12, 2017 at 8:33 PM, Steven Chen <steven@bluecal-ingredients.com> wrote:

Hi Chris,

Many thanks for your response and your answer for "No Vote" to the Resolution that was expected. I have a few of the below questions, please kindly clarify it. Thanks.

1) When did Givaudan sign the "Green Note" agreement with [REDACTED]?

2) Please provide our communication evidence or fact about your point –“ I would like to point out that it it has been communicated to BGN all along that Givaudan is working with a 3rd party on the organism design for Green Note 1. The third party, [REDACTED], has progressed well on the organism and fermentation process design and they expect to complete this work within the next two months.

3) Why did Givaudan provide the funding for “Green Note “project Instead of BGN?

We will hold any discussion for this Green Note until we have the clarification for the above questions.
Thanks.

Look forward to it.

B. Regards

Steven

From: Chris Thoen [mailto:chris.thoen@givaudan.com]

Sent: Tuesday, July 11, 2017 10:32 PM

To: Steven Chen

Cc: William Marino; Byron Olsen; oliver.yu@conagen-inc.com; Katharina Pueller

Subject: Re: FW: Draft resolution

Dear Steven,

thank you for this Board Resolution.

I would like to point out that it it has been communicated to BGN all along that Givaudan is working with a 3rd party on the organism design for Green Note 1. The third party, [REDACTED], has progressed well on the organism and fermentation process design and they expect to complete this work within the next two months.

We had already indicated in previous meeting, including Board meetings/presentations, that we would start detailed discussions with Conagen about how we best collaborate for the down stream process development, scale-up and manufacturing. We have scheduled a call with Oliver for next week to brief him on the overall project and technical details to discuss Conagen's scope and next steps.

In that context, it does not make sense to me to start a completely new project from scratch, as proposed in the current Board Resolution, to essentially repeat what the third party is already going to deliver and spend 4.5MM\$. What makes sense is to build on the third party work further (third party developed organism available at no cost to Conagen) and have Conagen focus on the remaining work for the down stream process development, scale-up and manufacturing.

I therefore respectfully request to record a NO vote for me to this Board Resolution.

Best regards,

[Chris Thoen](#)
[Head of Global Science and Technology](#)

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On Mon, Jul 10, 2017 at 11:59 PM, Steven Chen <steven@bluecal-ingredients.com> wrote:

Dear Board Members to BGN:

As the CEO Director of BGN, I am calling a special board meeting on paper, further to BGN's May 2017 board meeting regarding Green Note 1 project. All directors to BGN are present in my such reach-out, including BGN's secretary Katharina Pueller.

Many thanks for the voluntary call to Oliver this morning from Thomas Kirsch that Giavudan has been working with [REDACTED] on "Green Note 1". That is very disturbing news for me since we have been discussing it at BGN board meetings for past 3 years. It was shocking to me. I wonder how many projects that we have been discussing at BGN with BGN IP but actually [REDACTED] ... are developing for Givaudan without noticing us as your partner such as these "Green Note" project. The happy marriage of BGN suddenly seems like the movie "sleeping with enemy". For sure Blue California and Conagen have been very royal to BNG marriage without offering any R/D services to Givaudan's competitors because we have been committed to reaching the "50th years' anniversary" with Givaudan.

Attached please see a draft resolution (together with its Exhibits) as the subject matter of such special board meeting on paper. Please send email or call with your response. Thank you.

Best regards,

Steven Chen

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Best Regards,

Chris Thoen

Head of Global Science and Technology

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